

CHAPTER 43
MAIN STREET LINKED INVESTMENTS LOAN PROGRAM

261—43.1(12) Purpose. The program is intended to implement a main street linked investments loan program to provide financial resources for the restoration or rehabilitation of storefronts of historic buildings within the central business district(s) of a city which is a certified local government, a main street Iowa community, or a rural main street Iowa community. Loans under this program shall be made by eligible lending institutions, pursuant to Iowa Code chapter 12C, to be a depository of state funds, who agree to participate in the linked investments for tomorrow program. The treasurer of state has adopted 781—Chapter 4 to implement a main street linked investments loan program. Applicants shall be certified as eligible for financial assistance prior to submitting applications to the treasurer of state for loans under the program. This chapter, jointly adopted by the departments of economic development and cultural affairs [historical division, 223—Chapter 46], describes the procedures applicants must follow to become certified as eligible for loans under the main street linked investments loan program.

261—43.2(12) Definitions. The following definitions shall apply to the main street linked investments loan program unless the context otherwise requires:

“*Administering agency*” or “*agency*” means the Iowa department of economic development.

“*Central business district*” means the area(s) within a city where there is a concentration of contiguous commercial buildings and which historically has been the economic center for that community.

“*Certified as eligible*” means the applicant has received written approval from the design review board for the planned restoration or rehabilitation of the building facade.

“*Certified local government*” means a unit of local government which is certified by the historic preservation bureau of the state historical society of Iowa to carry out the purposes of the National Historic Preservation Act in accordance with Section 101(c) of the Act and 36 Code of Federal Regulations 61, April 13, 1984, and August 30, 1985.

“*City*” for the purposes of this program includes land use districts as described in Iowa Code sections 303.41 to 303.68.

“*Design appropriateness*” means that the proposed restoration or rehabilitation is respectful of and in keeping with the historical and structural characteristics of both the building and its general setting as detailed in the Secretary of the Interior’s Standards for Historic Preservation Projects.

“*Design review board*” means the main street linked investments loan program design review board consisting of representatives from the departments of cultural affairs, economic development, the treasurer of the state and one private sector architect.

“*Design review committee*” means the main street linked investments loan program local design review committee as described in rule 43.4(12).

“*Facade*” means the exterior exposed walls of a building.

“*Historic building*” means a building that is national register eligible, nominated to or listed on the National Register of Historic Places. Buildings listed as part of a district shall be certified by the historic preservation bureau of the state historical society as making a positive contribution to the district.

“*Linked investments loan program*” means the main street linked investments loan program.

“*Listed*” means that the National Park Service has entered the building, buildings, or district on the National Register of Historic Places following completion of the nomination process.

“*Long-term lessee*” means the lessee of a commercial property who possesses a lease greater in duration than the loan period.

“*Main street community*” means a graduated, participating, or rural main street Iowa community.

“*Main street Iowa*” means the Iowa main street program as described in 261—Chapter 39.

“*National register eligible*” means that a formal review has been conducted by the staff of the historic preservation bureau of the state historical society and that the building appears to qualify for listing on the National Register of Historic Places or would appear to qualify upon completion of the proposed restoration or rehabilitation project.

“*National Register of Historic Places*” means the national list of historic properties significant in American history, architecture, archaeology, engineering, or culture, maintained by the United States Secretary of the Interior.

“*Nominated*” means that the building, buildings, or district has been recommended for listing on the National Register of Historic Places by the Iowa state nominations review committee.

“*Preliminary design assistance*” means the applicant has received written technical assistance from the design consultant services of main street Iowa, the rural main street Iowa program or the historic preservation bureau.

“*Preliminary design review approval*” means the applicant has received written approval from the local design review committee.

“*Project*,” for the purpose of these rules and the statutory limit of \$50,000 per project, means all the facade work on the same building by the same owner.

“*Property owner*” means that individual who pays local property tax for a historic property that the individual either owns or is purchasing on contract.

“*Public building*” means a building owned, operated or occupied by a public entity such as the state of Iowa, the federal government, county, city, or school district. Privately leased public buildings and publicly leased private buildings are not included under this definition and can apply under this program.

“*Rehabilitation*” means the process of returning a property to a state of utility, through repair or alteration, which makes possible an efficient contemporary use while preserving those portions or features of the property which are significant to its historical, architectural and cultural values.

“*Restoration*” means the process of accurately recovering the form and details of a property and its setting as it appeared at a particular period of time by means of the removal of later work or by the replacement of missing earlier work.

“*Rural main street*” means the Iowa rural main street state program of community economic development as described in 261—Chapter 42.

“*Secretary of the Interior’s Standards for Historic Preservation Projects*” means the portion of the Secretary of the Interior’s “Standards and Guidelines for Archaeology and Historic Preservation” and the separately published guidelines entitled the Secretary of the Interior’s “Standards for Historical Preservation Projects” with guidelines for applying the standards (1985), and the Secretary of the Interior’s “Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings” (revised 1983), as published by the United States Department of Interior, National Park Service, Preservation Assistance Division, Washington, D.C.

“Secretary’s standards and guidelines” means the Secretary of the Interior’s “Standards and Guidelines for Archaeology and Historic Preservation” which provide technical information about the archaeological and historic preservation activities and methods. The subjects covered include preservation planning, identification, evaluation, registration, historic research and documentation, architectural and engineering documentation, archaeological investigation, historic preservation projects, and preservation terminology.

261—43.3(12) Eligibility.

43.3(1) Property owners or long-term lessees of commercial buildings which are located in central business districts of main street Iowa or rural main street Iowa communities or certified local government cities are eligible for this program.

43.3(2) Eligible buildings are those which are national register eligible, nominated or listed on the National Register of Historic Places. Public buildings are excluded.

43.3(3) Applications shall have local preliminary design review approval in order to proceed.

43.3(4) Loans shall be limited to restoration or rehabilitation of facades of historic buildings.

43.3(5) A facade restoration or rehabilitation shall follow the Secretary of the Interior’s Standards for Historic Preservation Projects, which is a portion of the Secretary’s standards and guidelines.

261—43.4(12) Main street linked investments design review committee.

43.4(1) Certified local government cities which are not main street Iowa or rural main street Iowa communities shall each select a design review committee by majority vote from their historic preservation commission.

43.4(2) Design review committees shall designate an eligible central business district in those certified local government cities which are not main street Iowa or rural main street Iowa communities.

43.4(3) Design review committees in a main street Iowa or rural main street Iowa community and a certified local government city shall be comprised of representatives from both programs. Those representatives shall be selected by a majority vote of each group respectively.

43.4(4) Design review committees in main street Iowa or rural main street Iowa communities shall be comprised of members from their design review committee selected by a majority vote of the design review committee members.

43.4(5) Design review committees shall consist of at least three members.

261—43.5(12) Main street linked investments design review board.

43.5(1) The board shall be a permanent review board within the departments of cultural affairs and economic development.

43.5(2) The board shall have the responsibility to provide:

a. Certification of eligible projects to the treasurer of state following the review.

b. General advice, guidance, and program oversight for the main street linked investments loan program, providing recommendations for programmatic changes to the departments of cultural affairs and economic development.

43.5(3) The board shall be comprised of three members. The members shall include a representative of the historic preservation bureau appointed by the director of cultural affairs, a representative of the main street Iowa program appointed by the director of the department of economic development, and a private sector architect selected jointly by the directors of the departments of economic development and cultural affairs. The treasurer of state or the treasurer of state's designee shall serve as an ex officio, nonvoting member of the design review board. The main street Iowa representative shall chair board meetings.

43.5(4) The private sector architect shall serve a one-year term.

261—43.6(12) Procedure.

43.6(1) The design review committee shall meet to review the design appropriateness of the proposed project within ten working days of the receipt of four copies of a completed project application. Three copies of preliminary design review approvals shall be forwarded to the Design Review Board, in care of: Main Street Iowa, Iowa Department of Economic Development, 200 East Grand Avenue, Des Moines, Iowa 50309, within five working days of the design review committee's meeting to review the application. A majority vote of the design review committee is required for approval of an application.

43.6(2) The design review board shall meet within ten working days of the receipt of an approved project application. Two copies of the application, either certified as eligible or not, shall be returned to the applicant, with notification to the local design review committee, within five working days of the design review board's decision. Notice of certifications of eligibility shall be forwarded to the treasurer of the state.

43.6(3) State and other public employees, design review committee or design review board members shall not be prohibited from receiving a loan under this program. As applicants, these individuals shall not participate in reviews relative to their applications.

43.6(4) Applications under this program must comply with rules of the treasurer of the state, 781—Chapter 4.

43.6(5) Project monitoring to assess compliance on the part of the applicant with the project proposal and the Secretary of the Interior's Standards for Historic Preservation Projects shall be provided by the local design review committee, by the design consultant of the main street Iowa staff and by the architect from the historic preservation bureau as is appropriate. The borrower shall be responsible for notifying the design review board of project completion. Final certification of compliance to the treasurer of the state for the completed project shall be the responsibility of the design review board.

43.6(6) Preliminary design assistance and technical assistance shall be primarily furnished by the main street Iowa program staff and by the historic preservation bureau staff as is appropriate.

43.6(7) Questions concerning historic preservation in this program may be addressed to: Architect-Linked Investments, Historic Preservation Bureau, State Historical Society of Iowa, Capitol Complex, Des Moines, Iowa 50319; (515)281-8719.

43.6(8) Questions concerning economic development in this program may be addressed to: Main Street Iowa, Iowa Department of Economic Development, 200 East Grand Avenue, Des Moines, Iowa 50309; (515)281-7245.

43.6(9) Questions concerning the mechanics of the loan or deposit of state funds may be addressed to: Treasurer of State, LIFT-Main Street, State Capitol, Des Moines, Iowa 50319; (515)281-3287.

These rules are intended to implement Iowa Code sections 12.51 and 12.52.

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